

Coury Investment Advisors, Inc.

Part 2A of Form ADV

Brochure

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This Disclosure Brochure provides information about the qualifications and business practices of Coury Investment Advisors, Inc. ("CIA"), as required by the laws of each state in which CIA is registered. If you have any questions about the contents of this Brochure, please contact us by phone at 412-261-5744 or by email at dnovakowski@couryia.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy either by electronic means (i.e., email) or in hard copy form. Additional information about CIA, including additional copies of this Brochure, is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both our Form ADV Part 1 and this Form ADV Part 2. You may contact us by phone at 412-261-5744 or contact Daniel Novakowski at dnovakowski@couryia.com or Gregg S. Coury at gregg@couryia.com.

CIA is a state-registered investment adviser, registered in Pennsylvania, West Virginia, Florida, Maryland and Virginia. Our registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications we provide to you, including this Brochure, provide information for you to use in evaluating us (and other advisers) and deciding whether to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

This brochure reflects the following changes made since the March 2017 version of this brochure.

1. Coury Firm Asset Management, LLC is a newly formed affiliate of Coury Investment Advisors, Inc. On 3/2/2018 the investment adviser registration of Coury Firm Asset Management, LLC was approved by the SEC. Currently Coury Investment Advisors, Inc. is providing notification to all of its clients to move all clients from Coury Investment Advisors, Inc. to Coury Firm Asset Management, LLC. It is the intention to have the move completed by the end of May 2018.
2. Regulatory Assets Under Management have increased from Zero on 12/31/2016 to \$85,400,000 as of 12/31/2017.
3. Effective 12/31/2017, Coury Investment Advisors, Inc, and each individual listed on Part 2B are no longer associated with FSC Securities Corporation.

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Item 4 – Advisory Business

Coury Investment Advisors, Inc. (“CIA”), founded in 1997, provides services to high net worth individuals, families and businesses. Gregg S. Coury (“Gregg”) is the majority owner of CIA and currently serves as President, and Paul D. Coury (“Paul”), who is a less than 25% owner of CIA, currently serves as Vice President of CIA.

For high net worth individuals and their families, CIA operates as a multi-family wealth office and provides a broad range of integrated investment advisory and financial services. Our approach to managing a client’s affairs is that of an entrepreneur operating a business. We provide a holistic outlook – striving to understand both a client’s motivations for success as well as a client’s risk tolerance.

The investment advisory services that we provide to individuals and families entail only non-discretionary investment advice which, for some clients, is supplemented by financial planning on non-securities matters. Our non-discretionary investment advice is generally provided periodically, such as each quarter or near year end, and may be updated upon client request or upon a significant market event. Our non-securities related services to individuals and families include a range of activities detailed below in this Item 4 under the heading “Individual Planning or Family Wealth Services (Non-Securities Related).”

For business clients, we provide an array of comprehensive non-investment-advisory services to both closely-held and publicly-traded companies. These services are tailored to the particular needs of a business and may include retirement planning and analysis and/or cash management strategies.

As of December 31, 2017, we provided non-discretionary advice, financial planning services, variable annuity sales and retirement services to clients with respect to investment portfolios that totaled approximately \$929,000,000. This total, besides the amount for which we provide non-discretionary advice, includes approximately \$59,200,000 in variable annuities for which we do not receive an advisory fee but in connection with the sales of which our principals ordinarily received commissions as registered representatives of FSC (discussed in Items 5 and 10 below), and \$76,700,000 in qualified retirement plans for which we provide services discussed in Item 10 below. Based on the SEC definition of “regulatory assets under management” and the nature of our advice and services, we view our “regulatory assets under management” (currently \$85,400,000) to be below the \$100,000,000 threshold at which we would be eligible for SEC registration.

Depending on a client's needs and circumstances, a client may retain CIA for investment advisory services, financial planning services, business services, and/or qualified retirement plan services, as detailed below. The scope and nature of our services, as well as our fees, are generally detailed in written agreements with our clients.

Our investment advisory services include the following:

- Understanding a client's objectives and risk tolerance
- Creating an initial asset allocation proposal for the client
- Performing due diligence on investment managers and investment products, including separately managed accounts and mutual funds
- Recommending investments in mutual funds or separate account managers for client consideration
- Developing an investment policy statement
- Helping clients implement their investment strategy initially and after a periodic review
- Periodically monitoring the portfolio (generally quarterly or before year end, and in some cases upon client request or in response to a market event)
- Reporting to the client

Our investment advisory services are non-discretionary. This means that we do not implement or make changes to a client's investment portfolio without the client's prior consent. Also, a client is free to accept or reject any of our recommendations and may place reasonable restrictions on our investment advisory services. We do not provide day-to-day monitoring of accounts or recommend trades in individual stocks and bonds. A client may, from time to time, direct CIA to place trades in individual stocks and bonds as a result of the client's own personal research and intentions, or may request CIA to provide research about a specific security or group of securities on a one-off basis; we engage in these activities only upon request, generally do not accept an investment advisory fee, and do not provide ongoing monitoring for such client-directed investments. Our client accounts are held in custody by unaffiliated custodians.

The scope of our investment advisory services include the foregoing but will be determined by the particular needs of our client and set forth in a written agreement between CIA and the client.

Each client's portfolio strategy is initially designed to meet the client's goals and objectives. An investment policy statement is initially created for each client that outlines the client's objectives, risk tolerance, liquidity needs, tax situation, asset allocation and service expectations, among other factors. We will typically review the portfolio strategy and investment policy statement periodically with our client, such as quarterly or at year end, and make adjustments at that time as the client deems appropriate.

Other services we provide, including financial planning services (non-securities) and qualified retirement plan services, are described under Item 10 below.

Item 5 – Fees and Compensation

We receive fees for providing non-discretionary investment advisory services to our clients. For our financial planning service clients, we are compensated through fees as set forth in our client agreement. For providing qualified retirement plan services to our business clients, we will be paid a fee tailored to the services requested by a particular client.

I. Fees for Investment Advisory Services

Prior to commencing this type of engagement, CIA and the client will enter into a written non-discretionary investment advisory agreement that will set forth the terms and conditions of that engagement, describe the scope of the services to be provided to the client and provide fee arrangements, including the timing and manner of payment. Our fee arrangements are subject to negotiation, depending on the circumstances.

- **Annual Fee**

Our typical annual fee schedule is shown below:

| <u>Account Assets</u> | | <u>Fee</u> |
|--------------------------|----------------|------------|
| \$1,000,000 | TO \$2,000,000 | 1.00% |
| \$2,000,001 | TO \$3,000,000 | 0.90% |
| \$3,000,001 | TO \$4,000,000 | 0.80% |
| \$4,000,001 | TO \$5,000,000 | 0.70% |
| IN EXCESS OF \$5,000,000 | | Negotiable |

Our fee schedule for a client is provided to the client as an exhibit to the non-discretionary investment advisory agreement and may differ from the above so that CIA can be flexible in adjusting our fees to a client's particular situation. For example, we may (but are not required to) determine with a client to count all householded assets toward the breakpoints described above, apply the breakpoint to the entire account rather than solely to amounts over the stated threshold, charge a client for only a portion of the services provided to them (such as excluding some portion of their accounts from being charged for), or take similar steps. We generally require an account minimum of \$1,000,000 for our investment advisory services; however, depending on the particular circumstances, we may occasionally accept a client with a smaller portfolio and negotiate our fee.

We bill our annual fee quarterly, in arrears. Our clients receive a written Fee Notification along with their quarterly portfolio reviews that details our fee calculation, including any formulas used to calculate our fee, the time period that our fee covers, and the amount of assets under management upon which our fee is based. A client may choose to have CIA's annual fee debited directly from his/her account held by a qualified custodian. In order to do so, the client must provide CIA with written authorization to deduct CIA's annual fee from a specified account with a qualified custodian, and CIA possesses such written authorization from the client before it deducts any advisory fees from the client's account. In addition, CIA sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account. CIA's fees will also be reflected in the monthly statements a client receives directly from the custodian.

If either CIA or the client terminates the non-discretionary investment advisory agreement, CIA's fee will be prorated and debited immediately based upon the

actual number of days the agreement was in effect during that quarter through the termination date.

- **Other fees**

Clients are typically subject to other fees associated with mutual funds, separate account managers, or account custodians. CIA does not receive any portion of the fees paid by a client to any other party.

II. Fees for Financial Planning Services

CIA's fee for financial planning services (which are described under Item 10 below) will generally range from \$5,000 or higher on a monthly basis. The amount of this fee depends on the level and scope of the services requested by our client. CIA may also receive a negotiated bonus from a client that is not based upon portfolio performance and is not based upon the assets that CIA has under management for a client.

These fees are typically billed quarterly, in arrears and debited, as a convenience, from an investment account. If either the client or CIA were to terminate these types of services, any prepaid, unearned fees would be promptly refunded to the client.

Prior to commencing this type of engagement, CIA and the client will enter into a written agreement that will set forth the terms and conditions of that engagement, describe the scope of the services to be provided to the client and provide fee arrangements, including the timing and manner of payment.

III. Fees for Qualified Retirement Plan Services

CIA receives a fee for providing qualified retirement plan ("Plan") services (which are described under Item 10 below) to our business clients. CIA fees are negotiable, but generally range between .70% and 1.00%, depending upon the level and scope of services rendered, as set forth below.

| Plan Assets | | Fee |
|--------------------------|----------------|------------|
| \$1,000,000 | TO \$2,000,000 | 1.00% |
| \$2,000,001 | TO \$3,000,000 | 0.90% |
| \$3,000,001 | TO \$4,000,000 | 0.80% |
| \$4,000,001 | TO \$5,000,000 | 0.70% |
| IN EXCESS OF \$5,000,000 | | Negotiable |

Our annual fee may differ from the above schedule to fit a client's particular situation. Also, the minimum amount of Plan assets that CIA will typically accept is \$1,000,000. However, we may waive this minimum under certain circumstances.

The annual fees set forth above are deducted directly from the Plan's investment accounts by the Plan custodians on a monthly basis, in arrears. These fees are remitted directly to CIA by the Plan custodian. A Plan trustee may terminate the relationship with CIA at any time and receive a prorated refund of any unearned fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Item 5. Because we do not charge our clients performance-based fees, we do not have any conflicts of interest relating to side-by-side management.

Item 7 – Types of Clients

We provide our services to a number of client types, including the following:

- High net worth individuals and families
- Trusts
- Estates
- Charitable organizations
- Retirement plans (e.g., 401k plans, profit sharing plans, etc.)

CIA generally requires an account minimum of \$1,000,000 for its investment advisory services; however, depending on the particular circumstances, we may occasionally retain a client with a smaller portfolio and negotiate our fee.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

I. Method of Analysis

As part of our investment advisory services (previously discussed under Item 1 above), CIA will assist a client with developing the client's asset allocation and will research and recommend managers to help the client implement this allocation. CIA develops an annual economic and market outlook to guide asset allocation decisions, and we use both quantitative and qualitative methods of analysis to evaluate investment managers initially and periodically.

- **Annual Economic and Market Outlook**

We examine various economic and market related factors to formalize our economic and market themes. This type of analysis includes a review of the following:

- Trends in various business cycle indicators
- Monetary and fiscal policy issues
- Asset class valuations

- **Quantitative Analysis**

Quantitative Analysis uses quantifiable, statistical measures to evaluate a manager or investment strategy. This type of analysis includes the evaluation of the following:

- Historical risk/return attributes (Including periods of increased market volatility)
- Correlation analysis

- **Qualitative Analysis**

Qualitative analysis uses non-quantifiable information to evaluate a manager or investment strategy. This type of analysis includes the evaluation of the following:

- Quality and depth of management team
- Investment management philosophy and style
- Investment management process and risk controls
- Business and operational controls

Sometimes a client may ask us to evaluate an individual security (e.g., common stock) or group of securities on a one-off basis. This may include initial reviews of the following: balance sheet and income statement, various financial ratios, historical stock price performance, volatility, and third party manager or institutional research that is available. The client, and not CIA, will decide whether the client will make the investment. We generally do not offer ongoing monitoring of such individual securities.

II. Investment Strategies

When constructing a portfolio solution for a client, we initially gain an overall understanding of our client. To do so, we may examine, for example, the following factors for a client:

- Investment objectives
- Cash flow needs
- Risk tolerance
- Investment experience
- Current financial situation
- Taxes

Through this understanding, we are able to initially construct asset allocation strategies specifically tailored to meet a client's overall goals and objectives and update them periodically. CIA offers multiple asset allocation strategies under the following broad investment objectives:

Conservative Investment Objective:

- Strategies seek capital preservation and stability while generating income

Moderate Investment Objective:

- Strategies seek stability while offering the potential for modest capital appreciation

Growth Investment Objective:

- Strategies seek the potential for long-term capital appreciation

We typically design an asset allocation to include investment vehicles such as mutual funds, exchange-traded funds (“ETF’s”), separate account managers, structured investments and partnerships. These vehicles may utilize options, short sales and other hedging techniques. Structured investments may be designed by various investment banks, involve a high degree of risk, and are not insured by the FDIC or any other U.S. Government agency (unless they are market-linked CDs or unless the existence of FDIC or other insurance is separately disclosed to you, in which case you are urged to review disclosure in the prospectus, offering circular or other disclosure documents concerning applicable FDIC or other insurance limits in connection with the purchase of insured Structured Products). As such, these products may only be appropriate for sophisticated investors who are capable of understanding and assuming the risks involved. While we may assist a client in deciding if these products meet the client’s objectives and risk tolerance levels, CIA does not create or underwrite structured investments. CIA encourages all clients to read the prospectus for any recommended fund, structured investment or other investment and contact CIA with any questions. We review asset allocations periodically, such as quarterly or before year end.

III. Risk of Loss

Investments in securities may involve a risk of loss of your invested amount (principal) and any profits that have not been realized (i.e., the securities were not sold to “lock in” the profit). The performance of any investment or investment strategy is not guaranteed. Furthermore, past market performance is not indicative of future results. Please remember that it is your responsibility to advise CIA in writing if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations or services, or if you would like to impose, add or change any reasonable restrictions to our investment advisory services. You should read the risk disclosures, and other terms, in any prospectus or other offering materials as

you consider making specific investments in specific assets, such as mutual funds or structured investments.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us. This statement applies to our Firm and our employees.

Item 10 – Other Financial Industry Activities and Affiliations

Other Activities

I. Individual Planning or Family Wealth Services (Non-Securities Related)

For high net worth individuals and families, we provide comprehensive guidance on the following areas, which do not involve investment advice on securities and for which we generally charge a negotiated fixed fee rather than an asset-based fee:

- Estate and Succession Planning
 - We will holistically review and analyze your situation and discuss what planning goals or issues need to be addressed. With outside counsel, we will review your assets along with any existing wills, trusts and other planning documents and help determine how to best accomplish your personal objectives and goals. We will assist you in exploring all available planning options so that you can make informed decisions.
 - While we are not attorneys and cannot provide legal advice, we will work closely with your legal counsel. If you do not have legal counsel or require counsel with a certain specialty, we can provide a referral and assist in coordinating the efforts of your legal team. While we will not draft any estate documents,

we will work closely with you, your legal counsel and any other professionals to assist with implementing your plan.

- We also assist in reviewing documentation about your investments and other assets consistent with your stated plan and goals. For example, we will review investment accounts to determine if they are properly titled and appropriate beneficiaries are named, and will review insurance coverages and beneficiary designations so that any necessary adjustments can be made as part of the planning process.

- Tax Planning

- We will assist you with reviewing your personal tax situation and determining what your tax planning goals and objectives are and how to best achieve them. We will assist in exploring and evaluating any available options so that you can make informed decisions.
- We will work closely with your existing tax professionals or provide a referral if one is needed. We will assist your tax professional by making them aware of any portfolio-related items that may have tax ramifications.
- While we are not accountants and do not prepare your tax returns, we will work closely with your tax professionals and coordinate all efforts.

- Retirement Planning

- We will assist you in preparing for retirement and during your retirement years.
- We will work with you during pre-retirement years and conduct various retirement projections, which will include projecting income sources, estimating expenses and other cash flow considerations. We will assist you with both pre and post 59 ½ retirement distributions and required minimum distributions.

- Cash Flow Analysis

- As a part of your pre and post retirement planning, we will work with you to develop a cash flow report and examine, for example, the following:
 - Income (e.g., portfolio income, real estate, social security, pensions, wages, etc.)
 - Living expenses
 - Large expenditure analysis (e.g., home, car, aircraft)
 - Debt analysis
 - Gifting analysis, including charitable donations
- Education Planning
 - We can assist you and your children with planning for college expenses and estimating the future cost of college
 - We can assist you in determining the various educational savings accounts (e.g., 529 plans) that are available
- Private Investment Analysis
 - You may request that we review a private investment opportunity that you are considering. Our analysis for a private investment includes our review of the following:
 - Business plan
 - Income statement
 - Balance sheet
 - Cash flow statement
 - Pro-formas
 - Meetings with owners and management
 - Reviewing such investments with other advisors (e.g., attorneys, accountants and/or industry experts)

In addition to reviewing the merits of the investment as a standalone, we assess whether the investment is suitable for your particular situation given the fact that private investments are often risky and illiquid.

- Multi-Generational Family Meetings
 - We may conduct educational meetings (in some instances along with other advisors) with your children and other relevant family members (e.g., your siblings, etc.) to introduce various concepts for learning purposes, such as the following:
 - Wills
 - Trusts
 - Beneficiaries
 - Assets and Liabilities
 - Asset Management
 - Their potential roles and responsibilities as fiduciaries (i.e., executors or trustees)
- Philanthropy
 - We can work with you and other advisors to explore and help fulfill your charitable intentions, from assisting you with a donation to helping set up a charitable foundation, or other charitable planning techniques such as donor advised funds, charitable trusts, etc.

The scope of our financial planning services will be determined by your particular needs and set forth in a written agreement between you and CIA. However, investment advisory services as to securities are not provided under this agreement, and would instead be provided to you under a separate non-discretionary investment advisory agreement.

In the event that we recommend other professionals, you will ultimately determine whether or not to engage such professionals and are under no obligation to do so. If you do choose to directly engage a recommended professional, you will be responsible for paying such professional's fees. You at all times have absolute discretion over implementing a particular plan and are free to accept or reject any of our recommendations.

II. Qualified Retirement Plan Services

CIA may assist business clients with qualified retirement plans such as 401(k) and/or profit sharing plans) ("Plan") by providing the non-discretionary investment services outlined below:

- Assist clients in searching for appropriate third party provider for the Plan
 - Assist the Plan's designated fiduciaries in developing an investment policy statement
 - Provide an expense analysis of the various fees charge to and costs borne by the Plan
 - Assist Plan fiduciaries in coordination of services offered by Plan services provides (e.g., trustees, custodians, named fiduciaries as defined by ERISA, actuaries, attorneys, accountants, etc.)
 - Conduct investment education seminars and/or enrollment meetings in conjunction with the third party Plan record-keeper
 - Initial and periodic review of the following:
 - Plan's structure
 - Plan investments
 - Accounts of Plan participants
 - Available vendor arrangements
 - Assist a client who wishes to convert an existing Plan to a new vendor platform
 - Assist a client who wishes to merge multiple Plans with overlapping groups of eligible participants
 - Work with Plan fiduciaries to provide periodic updates on legislative or regulatory issues
 - Assist Plan fiduciaries in creating and implementing criteria for the selection of portfolio and investment managers for the Plan
- We are not an investment manager under ERISA and have no power or authority to manage, acquire or dispose of Plan assets. Other fiduciaries of

the Plan and/or Plan participants will select all investments. We do not provide legal, tax, accounting or actuarial advice for the client, the Plan or Plan participants.

All Plan assets for which CIA provides these services are managed by third party money managers.

Business Services

We provide advice to businesses or trust entities on various non-securities investment and non-investment related matters, including, but not limited to, the following:

- Review of trust companies, investment managers and custodians in connection with the operation of an Employee Retirement Benefit Plan (e.g., 401(k) plan)
- Review of service providers for other types of plans (e.g., Employee Stock Option/Purchase Plans)
- Review of general cash management services
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Financial Industry Affiliations

Coury Firm Asset Management, LLC

Coury Firm Asset Management, LLC is a newly formed affiliate of CIA. On 3/2/18 the investment adviser registration of Coury Firm Asset Management, LLC was approved by the SEC. Currently CIA is providing notification to all of its clients to move all clients from CIA to Coury Firm Asset Management, LLC. It is the intention to have the move completed by the end of May 2018.

Other Affiliations

As a result of certain family and other relationships with the owners of CIA and senior management of Mylan Inc., CIA may from time to time impose trading restrictions on its employees and their immediate family members, and ordinarily makes no recommendations to clients, on transactions in the securities of Mylan Inc., even if such a transaction could be in a client's best interest.

Item 11 – Code of Ethics

As a fiduciary, CIA has the duty to render unbiased investment advice and act at all times in your best interest. To meet this duty, our firm maintains and abides by a Code of Ethics that establishes basic principles of conduct and professionalism expected by all CIA employees in performing their responsibilities. The Code of Ethics also addresses actual and potential conflicts of interest and also provides guidance in detecting and preventing violations of securities laws.

A copy of CIA's Code of Ethics is available upon request for current or prospective clients by contacting Gregg at the address, telephone or email on the cover page of this Brochure.

Within the Code of Ethics, CIA also maintains and abides by a Personal Trading Policy to monitor the personal trading of its employees.

Our Code of Ethics and Personal Trading Policy include the following:

- Confidentiality requirements related to a client's information
- Policies prohibiting employees from insider trading
- Reporting of gifts and business entertainment
- On-going reporting of all personal securities transactions
- Annual updates by all access persons and members of their household of any accounts or securities they own

Our Code of Ethics and Personal Trading Policy are distributed to each employee at the time of hire, and annually thereafter if there are changes. We also supplement the Code of Ethics and the Personal Trading Policy with on-going training and monitoring of employee activity.

Personal Trading Policy

We have a fiduciary duty to ensure that our client's welfare is placed before our own. To that end, we have developed a Personal Trading Policy. This policy permits employees of CIA to personally invest their own monies in securities which may also be owned in your account. There may be times when we recommend an investment to a client in which one of our employees or his/her immediate family members may also have an investment. Our

employees or their family members may purchase or sell the same or similar securities (e.g., mutual funds) at the same time that we place transactions for a client's account.

CIA generally prohibits any transactions by an employee or his/her immediate family members in a security that is being actively purchased or sold (e.g., an individual stock) or considered for purchase or sale on behalf of one of our clients; however, there are exceptions. For example, if the investment is recommended to our client by a separate account manager or mutual fund, then neither the employee nor his/her family members will know of that investment or have access to information about it prior to it being recommended to the client. In that case, the employee or his/her family members may purchase or sell that security.

Firm Procedures

In order to implement our Personal Trading Policy described above, CIA does not allow an employee or his/her immediate family to transact in a security or other investment that CIA is considering purchasing or selling on behalf of a client for 24 hours prior to and 24 hours after the completion of the client's transaction. To monitor this, CIA requires certain trades to be pre-cleared.

Exceptions to this procedure only occur in very limited circumstances and will be recorded by CIA along with the reason for permitting the trade within the 24-hour window. CIA makes an exception for open-end mutual funds and/or variable insurance products because these products are purchased or redeemed at a fixed price per share on the date of purchase and any transactions by an employee or his/her family are not likely to impact the prices of the shares for the client.

CIA requires that all employees report their individual securities holdings periodically and CIA receives and reviews copies of all brokerage account statements of its employees on a regular basis. In addition, CIA requires all employees to act in accordance with all applicable rules and regulations governing registered investment advisors.

Item 12 – Brokerage Practices

Custodial Services

We do not take possession of or maintain custody of our clients' funds or securities or act as a custodian. We inform our clients that they are free to select any custodian they choose. If a client requests, we will arrange for securities brokerage transactions to be executed for that client's account through an unaffiliated custodian that is a broker-dealer that we reasonably believe will provide "best execution." In determining "best execution" we take into consideration the full range of a custodian's services, including execution and trading capabilities, commission rates, trading platform, account administration, operational support, financial strength, and responsiveness. Although CIA will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for all account transactions.

If a client requests a recommendation for a custodian, CIA may recommend that the client establish brokerage accounts with a nonaffiliated custodian such as the Schwab Institutional division of Charles Schwab, or Pershing LLC (individually, "Custodian" and collectively, "Custodians"). The Custodian will maintain custody of clients' assets and effect trades for the clients' accounts. You do not have to accept our recommendation to use one of our recommended Custodians. However, if you elect to use another custodian, we may not be able to provide you with all the services offered by our recommended Custodians.

Services Provided to CIA by Custodians

CIA is independently owned and operated and not affiliated with any Custodian. CIA does not receive commission income from any Custodian. However, Custodians may provide CIA with access to their institutional trading and custody services that are typically not available to their retail investors. These services include trade execution, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A Custodian may make available other products and services that benefit CIA but may not benefit its clients' accounts. Some of these other products and services assist the CIA in managing and administering clients' accounts. These products and services may be provided without cost or at a discount to CIA and include: software and other technology that provide access to client account data (such as trade confirmations and account statements); trade execution (and allocation of aggregated trade orders for multiple client accounts); research, pricing information and other market data; facilitation of payment of

CIA's fees from its clients' accounts; and assistance with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained with a Custodian.

The Custodians may also make available other services intended to help CIA manage and further develop its business enterprise. These services may be provided without cost or at a discount to CIA and include consulting, publications and conferences on practice management, information technology, regulatory compliance, marketing and assistance with event sponsorship. In addition, Custodians may make available, arrange and/or pay for these types of services rendered to CIA by independent third parties. They may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CIA. Custodians may from time to time offer us technology or marketing support payments that serve to reduce costs we might otherwise incur. Our recommendation that clients maintain their assets in accounts at a specific Custodian may be based in part on the fact that CIA may benefit from the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodian, which may create a potential conflict of interest for CIA. Although our acceptance of such services, arrangements and payments could give us an incentive to recommend that clients use a particular Custodian, such services and amounts are generally not material to our operations and we take care to follow our standard process in selecting Custodians and to recommend Custodian with only the client's best interest in mind. Our clients do not pay more for investment transactions effected and/or assets maintained at a Custodian as a result of such an arrangement. Also, there is not a corresponding commitment by CIA to any Custodian to invest any set amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Custodians generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the Custodian or that settle into the client account.

Trade Errors

CIA has adopted the following policy for the correction of trading errors. When the Firm corrects an error, the client must not be disadvantaged. Instead, the client must be "made whole." Accordingly, if the Firm makes an error while placing a trade for an account, then the Firm, to comply with its fiduciary obligation to the client, must bear any costs of correcting such a trade. The Firm has a trade error account with the account custodians whereby the Firm shall maintain all trade errors resulting in gains and use the proceeds of any such account (if any) to offset any trade error reimbursements that it must make to a client. In the case of a trade error and subsequent trade correction, which may be

accomplished by any means deemed appropriate and in the client's best interest by the Firm, the Firm's obligation to make a payment to a client in order to make the client whole will be reduced to reflect netting of any economic benefits to the client from the trade correction (on the basis that the client will have suffered no economic loss from which to be made whole), as reasonably determined by CIA, except that in no such case will a trade error and correction result in a gain to CIA.

Item 13 – Review of Accounts

Review of Accounts

Account reviews are conducted on a periodic basis by Paul and Gregg, and by wealth planners Anthony S. Vargo, and Craig W. Montanye under the supervision of Paul and Gregg, to ensure that our clients' needs and objectives are being met. From time to time, other CIA personnel may review accounts subject to supervision by Paul or Gregg. We also advise all investment advisory and financial planning clients that it is the client's ongoing responsibility to notify us in writing of any changes in his or her investment objectives and/or financial situation.

We encourage all clients to meet with us at least on an annual basis for a comprehensive review of their financial situation, investment objectives and portfolio performance among other topics. Depending on the client, we may have more frequent meetings during the year. For instance, a meeting may be required if a client's financial circumstances change or if market conditions warrant. These meetings are often conducted either in person, via telephone or webcasts.

Lastly, our particular arrangement with the client may also determine the scope and frequency of these reviews which will differ, depending on whether a client is an investment advisory client or a financial planning client.

Regular Reports to Clients

Clients receive transaction confirmations and periodic account statements (e.g., monthly/quarterly) directly from the custodian for their account(s). Clients are encouraged to review each statement which summarizes the specific investments held, the value of the portfolio and account transactions for accuracy. In addition, clients receive a written report at least annually directly from CIA that provides information regarding account holdings and performance.

Item 14 – Client Referrals and Other Compensation

CIA does not directly or indirectly compensate any person for client referrals. CIA receives an indirect economic benefit from our Custodians. (See “Custodial Services” above under Item 12, Brokerage Practices, for more detailed information on these services and products.)

Item 15 – Custody

We do not take possession of or maintain custody of our clients’ funds or securities. Our client accounts are held in custody by nonaffiliated third party custodians. Physical possession and custody of our clients’ assets is held with nonaffiliated third party custodians. Our non-discretionary investment advisory agreements authorize us to access clients’ accounts to debit advisory fees as described in Item 5 I. For this reason, CIA is considered to have custody of those client assets.

For all investment advisory clients, account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by CIA (e.g., Portfolio Reviews and Fee Notifications prepared by CIA).

Item 16 – Investment Discretion

Our firm does not have discretionary authority over any client account, as set out in our agreements with clients.

This means that we do not implement or make changes, such as buy or sell mutual fund shares, to a client’s investment portfolio without the client’s written or verbal consent, followed up by our firm in writing either by email or hard copy. Although we recommend separate account managers to certain clients, a client makes its own decision whether to engage such a manager, and any such manager is engaged by the client rather than by us. A client is free to accept or reject any of our recommendations and may place reasonable restrictions on our investment advisory services.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

All proxy materials are sent directly from the custodian or transfer agent to the client. Clients understand and agree that they retain the right to vote all proxies which are solicited for securities held in their accounts. Any proxy solicitation inadvertently received by us will be immediately forwarded to the client for their evaluation and decision. However, we will assist a client with any questions that he/she may have about a certain proxy vote. If directed by a client, we may agree to provide the administrative function of voting the client's proxy in the manner directed by the client by completing and mailing the proxy card or similar materials.

Item 18 – Financial Information

CIA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to advise clients.

Item 19 – Requirements for State-Registered Advisers

You may find information on the background, education, other business activities, disciplinary history and additional compensation of our executive officers and management persons in the Supplement attached to this Brochure.

None of CIA or its management persons accept performance-based fees. Our advisory fee compensation is charged only as disclosed above in Item 5.

None of CIA or its management persons have been the subject of any disciplinary action.

Other than as disclosed in Item 10, none of CIA or its management persons have any relationship or arrangement with any issuer of securities.

Coury Investment Advisors, Inc.
Part 2B of Form ADV
The Brochure Supplement

Tower Two Sixty
260 Forbes Avenue, Suite 1600
Pittsburgh, PA 15222
dnovakowski@couryia.com
412-261-5744

March 31, 2017

This Brochure Supplement provides information about our principals, Paul D. Coury and Gregg S. Coury, and our employees Anthony S. Vargo, , Robertino S. Coury, Craig W. Montanye and Daniel Novakowski. It supplements our Form ADV, Part 2 Brochure. Please contact Gregg S. Coury or Daniel Novakowski at the address or telephone number listed above if you did not receive our Brochure or if you have any questions related to the Brochure or this Supplement or would like additional copies of either document.

Additional information about Paul D. Coury, Gregg S. Coury, Anthony S. Vargo, Robertino S. Coury, Craig W. Montanye and Daniel Novakowski is available on the SEC's website at www.adviserinfo.sec.gov.

PAUL D. COURY

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born

- 1957

Educational Background

- University of Pittsburgh: BS Mechanical Engineering

Business Background

- Coury Firm Business Advisory F/K/A Coury Consulting, LP, *Independent Contractor*
7/2017 – Present
- PDC Management, Inc., *Shareholder and President*
Paul is the sole owner of PDC Management, an entity that was created for Paul's business operations
1/2011 - Present
- Coury Investment Advisors, Inc., *Director, President & Shareholder*
9/1997 – 4/2013
- Coury Investment Advisors, Inc., *Director, Vice President & Shareholder*
4/2013 – Present
- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *Vice President*
Management firm that shares employees with CIA and holds and bills all of the firm's shared expenses
9/2002 – Present
- *Sole Proprietor* d/b/a The Coury Firm, LLC F/K/A The Coury Financial Group
Paul markets to his clients for non-advisory related services under the name of The Coury Firm
11/1987 – Present
- FSC Securities Corporation, *Registered Representative*
Registered Representative of a Broker Dealer
8/1997 – 12/2017

Current Licenses

- Series 65
- Pennsylvania Life & Annuity, Accident & Health

DISCIPLINARY INFORMATION

Paul has not been involved in any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us.

OTHER BUSINESS ACTIVITIES

Paul, from time to time provide management consulting services to businesses through Coury Firm Business Advisory LLC, F/K/A Coury Consulting, LP an indirect affiliate of CIA. These activities and related payments or other remuneration for providing such consulting services are not investment related and are separate from any investment or financial advisory fees CIA may assess a client account.

Paul, from time to time through The Coury Firm LLC, F/K/A Coury Financial Group, LP and in his capacity as a licensed insurance agent, provide analysis and recommendations to either businesses or individuals on certain insurance products, and The Coury Firm LLC receives commissions and/or a flat retainer fee for providing such services. These activities and related commissions or other remuneration are not investment related and separate from any investment or financial advisory fees CIA may assess a client account.

ADDITIONAL COMPENSATION

As noted above, capacity as a licensed insurance agent, may obtain appointments with insurance providers in order to recommend the purchase of insurance products and receive commissions or other remuneration generated from insurance sales.

SUPERVISION

Daniel Novakowski, the Chief Compliance Officer, reviews and monitors the activities conducted by Paul including reviewing Paul’s investment activities to ensure that he and all CIA employees are acting in your best interest in performing their duties.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Paul has *not* been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. Paul has *not* been the subject of a bankruptcy petition.

GREGG S. COURY

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born

- 1972

Educational Background

- Duquesne University, BS Finance

Business Background

- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *Chief Executive Officer*
06/2017 - Present
- E'O Management, LLC -Director & Vice Chairman of Investment Committee
01/2017 - Present
- Coury Investment Advisors, Inc., *Director, President & Shareholder*
3/2016 – Present
- The Robert J. Coury Family Foundation - Member of the Board
10/2014 - Present
- Coury Investment Advisors, Inc., *Director, President, Chief Compliance Officer & Shareholder*
4/2013 – 3/2016
- Coury Investment Advisors, Inc., *Director, Vice President, Chief Compliance Officer & Shareholder*
9/1997 – 4/2013
- GSC Management, Inc., *Shareholder and President*
Gregg is the sole owner of GSC Management, an entity that was created for Gregg's business operations
1/2011 - Present
- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *President*
Management firm that shares employees with CIA and holds and bills all of the firm's shared expenses
9/2002 – 06/2017
- *Sole Proprietor d/b/a The Coury Firm, F/K/A The Coury Financial Group*

Gregg markets to his clients for non-advisory related services under the name of The Coury Firm
1/1996 - Present

- FSC Securities Corporation, *Registered Representative*
Registered Representative of a Broker Dealer
8/1997 – 12/2017
- Coury Firm Business Advisory F/K/A Coury Consulting, LP, *Independent Contractor*
1/1997-12/1997; and 10/2003 – Present

Current License:

- Series 65
- Pennsylvania Life & Annuity, Accident & Health

DISCIPLINARY INFORMATION

Gregg has not been involved in any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us.

OTHER BUSINESS ACTIVITIES

Gregg, from time to time provide management consulting services to businesses through Coury Firm Business Advisory LLC, F/K/A Coury Consulting, LP an indirect affiliate of CIA. These activities and related payments or other remuneration for providing such consulting services are not investment related and are separate from any investment or financial advisory fees CIA may assess a client account.

Gregg, from time to time through The Coury Firm LLC, F/K/A Coury Financial Group, LP and in his capacity as a licensed insurance agent, provide analysis and recommendations to either businesses or individuals on certain insurance products, and The Coury Firm LLC receives commissions and/or a flat retainer fee for providing such services. These activities and related commissions or other remuneration are not investment related and separate from any investment or financial advisory fees CIA may assess a client account.

Gregg serves as a member of the Board of Directors for E'O Management, LLC (“Coury Family Office”) and is Vice Chairman of the Investment Committee. Gregg is also a member of the Board of Directors of The Robert J. Coury Family Foundation.

ADDITIONAL COMPENSATION

As noted above, in his individual capacity as a licensed insurance agent, may obtain appointments with insurance providers in order to recommend the purchase of insurance products and receive commissions or other remuneration generated from insurance sales.

SUPERVISION

As a representative of Coury Investment Advisors, Inc, Gregg is supervised by Daniel Novakowski, the firm's Chief Compliance Officer. Daniel Novakowski is responsible for ensuring that Gregg adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Daniel Novakowski is (412) 261-5744, and his email address is dnovakowski@couryia.com

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Gregg has *not* been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. Gregg has *not* been the subject of a bankruptcy petition.

ANTHONY S. VARGO

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born

- 1969

Educational Background

- The Ohio State University, BS Economics
- Katz School of Business, University of Pittsburgh, MBA Finance

Business Background

- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *Investment Operations*
11/2003 – 12/2012
- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *Wealth Planner*
1/2013 – Present
- Coury Investment Advisors, Inc., *Investment Operations*
11/2003 – 12/2012
- Coury Investment Advisors, Inc., *Wealth Planner*
1/2013 – Present
- FSC Securities Corporation, *Registered Representative*
Registered Representative of a Broker Dealer
11/2003 – 12/2017
- Legend Financial Advisors, Inc.,
Asset Management Advisor / Financial Advisor
2/2000 – 11/2003
- PNC Bank
Investment Officer
4/1999 – 1/2000
- J.J.B. Hilliard W.L. Lyons, Inc. (Broker-Dealer for PNC Bank)
Registered Representative with the Broker-Dealer
1/2000 – 10/2000
- Charles Schwab & Co., Inc.
Investment Advisory
7/1993 – 4/1999

DISCIPLINARY INFORMATION

Anthony has not been involved in any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us.

OTHER BUSINESS ACTIVITIES

None

ADDITIONAL COMPENSATION

Anthony does not receive economic benefits from any person or entity other than CIA in connection with the provision of advisory services to clients.

SUPERVISION

Daniel Novakowski, the Chief Compliance Officer, reviews and monitors the activities conducted by Anthony that including reviewing Anthony’s investment activities to ensure that he and all CIA employees are acting in your best interest in performing their duties.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Anthony has *not* been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;

- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. Anthony has *not* been the subject of a bankruptcy petition.

ROBERTINO S. COURY

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born

- 1988

Educational Background

- Duquesne University
Courses taken with a concentration in Business Finance
1/2007 – 5/2008

Business Background

- The Coury Firm LLC (F/K/A Coury Financial Group, L.P.) President
12/2017 - Present
- E'O Management, LLC- President, Director, & Chairmain of Investment Committee
01/2017 - Present
- The Robert J. Coury Family Foundation - Treasurer & Member of the Board
10/2014 - Present
- Coury Investment Advisors, Inc., *Wealth Strategist*
3/2013 – 12/2017
- FSC Securities Corporation, *Registered Representative*
3/2013 – 12/2017
- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *Wealth Strategist*
3/2013 – Present
- Coury Firm Business Advisory, LLC F/K/A Coury Consulting, LP, *Independent Contractor*
5/2014 – Present
- Tino Entertainment, *Artist, Musician and Songwriter*
1/2009 – 6/2012

Current License:

- Series 66

- Pennsylvania Life & Annuity, Accident & Health

DISCIPLINARY INFORMATION

Robertino has not been involved in any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us.

OTHER BUSINESS ACTIVITIES

Robertino, from time to time provide management consulting services to businesses through Coury Firm Business Advisory LLC, F/K/A Coury Consulting, LP an indirect affiliate of CIA. These activities and related payments or other remuneration for providing such consulting services are not investment related and are separate from any investment or financial advisory fees CIA may assess a client account.

Robertino, from time to time through The Coury Firm LLC, F/K/A Coury Financial Group, LP and in his capacity as a licensed insurance agent, provide analysis and recommendations to either businesses or individuals on certain insurance products, and The Coury Firm LLC receives commissions and/or a flat retainer fee for providing such services. These activities and related commissions or other remuneration are not investment related and separate from any investment or financial advisory fees CIA may assess a client account.

Robertino is E'O Management, LLC's ("Coury Family Office") President and serves as a member of the Board of Directors and Chairman of the Investment Committee. Robertino is also Treasurer and a member of the Board of Directors of The Robert J. Coury Family Foundation.

ADDITIONAL COMPENSATION

Robertino does not receive economic benefits from any person or entity other than CIA in connection with the provision of advisory services to clients.

SUPERVISION

Robertino does not provide investment advice to clients of CIA, but is engaged in investment research and support for firm clients. Daniel Novakowski, the Chief Compliance Officer, reviews and monitors the activities conducted by Robertino including reviewing Robertino's personal investment activities to ensure that he and all CIA employees are acting in your best interest in performing their duties.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Robertino has *not* been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. Robertino has *not* been the subject of a bankruptcy petition.

Craig W. Montanye

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born

- 1984

Educational Background

- St. Bonaventure, BBA Finance, Minor - Economics

Business Background

- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *Wealth Planner*
12/2014 – Present
- Coury Investment Advisors, Inc., *Wealth Planner*
12/2014 – Present
- FSC Securities Corporation, *Registered Assistant*
12/2014 – 12/2017
- Unemployed
05/2014 – 11/2014
- The Ayco Company, *Registered Representative, Financial Planner*
09/2010 – 4/2014
- UHY Advisors, *Sales Assistant*
01/2009 – 09/2010
- Securities Service Network, *Licensed Assistant*
01/2009 – 09/2010
- AXA Advisors, Inc., *Registered Representative*
01/2008 – 12/2008

Current License:

- Series 66

DISCIPLINARY INFORMATION

Craig has not been involved in any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us.

OTHER BUSINESS ACTIVITIES

None

ADDITIONAL COMPENSATION

Craig does not receive economic benefits from any person or entity other than CIA in connection with the provision of advisory services to clients.

SUPERVISION

Daniel Novakowski, the Chief Compliance Officer, reviews and monitors the activities conducted by Craig including reviewing Craig’s personal investment activities to ensure that he and all CIA employees are acting in your best interest in performing their duties.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Craig *has not* been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. Craig has *not* been the subject of a bankruptcy petition.

Daniel Novakowski

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born

- 1969

Educational Background

- Robert Morris College, BS Finance
- Robert Morris College, MS Taxation

Business Background

- Coury Investment Advisors, Inc., *Chief Compliance Officer; Sr. Wealth Strategist*
03/2016 – Present
- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *Director of Central Operations, 01/2016 to present & previously other client & operational roles*
03/1993– 01/2016

FSC Securities Corporation, *Registered Assistant*
07/1998 – 12/2017

- Guardian Life Insurance Company, *Insurance Broker*
08/1993 – Present
- Guardian Investor Services Corporation, *Registered Assistant*
08/1993 – 06/1998

Current License:

- Pennsylvania Life & Annuity, Accident & Health

DISCIPLINARY INFORMATION

Daniel has not been involved in any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us.

OTHER BUSINESS ACTIVITIES

In addition, Daniel, in his individual capacity as a licensed insurance agent, may obtain appointments with insurance providers in order to recommend the purchase of insurance products. Daniel does not receive commissions for these brokerage activities.

ADDITIONAL COMPENSATION

Daniel does not receive economic benefits from any person or entity other than CIA in connection with the provision of advisory services to clients.

SUPERVISION

Daniel's investment related activities are supervised by, Gregg S. Coury. Gregg's contact information can be found on the cover sheet of this Brochure Supplement. The activities conducted by Daniel that Gregg reviews and monitors include reviewing Daniel's personal investment activities to ensure that he and all CIA employees are acting in your best interest in performing their duties.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Daniel *has not* been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;

(c) theft, embezzlement, or other wrongful taking of property;

(d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

B. Daniel has *not* been the subject of a bankruptcy petition.

Jonathan Dane

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born

- 1985

Educational Background

- University of Pittsburgh, Major: Finance / Minor: Economics
- CFA® Charter holder

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, candidates must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Business Background

- Coury Investment Advisors, Inc., *Director of Market & Portfolio Strategy*
02/2016 – Present
- The Coury Firm, LLC F/K/A Coury Financial Group, LP, *Director of Market & Portfolio Strategy*
02/2016– Present
- Goldman Sachs, *Associate, Global Investment Research, Capital Markets*
05/2014 – 02/2016
- Jefferies, LLC - *Associate, Equity Research, Banks, Financials Institution Group*
08/2011 – 05/2014
- PNC Financial Services, *Assistant Vice President, Associate Investment Advisor, Asset Management Group*
08/2008 – 08/2011

DISCIPLINARY INFORMATION

Jonathan has not been involved in any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us.

OTHER BUSINESS ACTIVITIES

None

ADDITIONAL COMPENSATION

Jonathan does not receive economic benefits from any person or entity other than CIA in connection with the provision of advisory services to clients.

SUPERVISION

Daniel Novakowski, the Chief Compliance Officer, reviews and monitors the activities conducted by Jonathan including reviewing Jonathan’s personal investment activities to ensure that he and all CIA employees are acting in your best interest in performing their duties.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Jonathan *has not* been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;

- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. Jonathan has *not* been the subject of a bankruptcy petition.